

EXHIBIT 1



BYJU's and Churchill Partnership Proposal

November 2021



Video Password: mkln2102

Transaction Objectives

Churchill Proposal

Provide Substantial Capital to Pursue Growth

~\$4.0+ billion of primary cash proceeds delivered via:

- \$1.38 billion of Churchill Capital VII cash in trust
- \$2.00 – \$2.60+ billion PIPE, which will be anchored by Churchill and its core investors

Churchill is unique in that [we invest directly in our IPOs](#) and place approximately half of the shares of our companies to a small group of investors that have the [ability to pre-commit to supporting the closing of a transaction](#)

Therefore, [at announcement of the merger BYJU's will be public with certainty of close](#)

Deliver a Premium Valuation

[Churchill merger provides immediate credentialized access to the public markets](#) that will be critical to achieving a premium valuation for BYJU's unique value creation opportunity

[Pro Forma Enterprise Value of circa \\$40.5 – \\$48.0 billion at announcement](#)

- Implies 13.5 – 16.0x FY 2023 revenue of \$3.0 billion
- Reflects a premium to all recent EdTech IPOs

Long-term Focus with Alignment of Interests

Founder shares subject to [18-month lockup](#) (six months longer than existing shareholders)

[Churchill has historically unvested founder shares](#) directly owned by the sponsor and committed to performance-based vesting typically at a 25 – 50% premium to the transaction price in order to align our incentives with the company and public investors

Commitment to Support Important BYJU's Stakeholders

[Churchill is eager to support and expand BYJU's Education for All initiative](#)

[Attractive equity incentive plan](#) to be designed to reward BYJU's employees and enable the company to continue to attract top-tier talent to support growth

Designing A Successful IPO For BYJU'S

Today's Discussion Agenda

BYJU'S



**CHURCHILL
CAPITAL VII**

Partnership

- Churchill is a value-added capital markets partner with a proven track record of creating leading public companies
- Churchill is a thought leader in education with deep domain expertise and unmatched relationships

Positioning

- Category leader delivering hypergrowth at scale in the most attractive B2C education markets globally
- Cohesive high impact learning platforms powered by proprietary content, media, and technology

Valuation

- Premium valuation to precedent EdTech IPOs driven by BYJU'S differentiated TAM and unique growth opportunity
- Churchill partnership validates forecast and value

Certainty

- Churchill provides a differentiated IPO vehicle with certainty and deep access to capital
- Unique opportunity to redirect investor profits in Lucid towards BYJU'S to raise \$3.5-4.0+ billion in growth capital

A Unique Model, partnering a preeminent advisory firm with proven shareholder value creation leaders and financial partners to create **the first GP team focused purely on public equity vehicles**

Creating Value By Leveraging The Active Engagement Of 20 High Performing Fortune 500 Executives to invest, execute value enhancement strategies and operate Churchill's businesses in the public market

Complementary Strategic and Financial Partners, including Strategic Consultants & Leading IR / PR Firm; substantial increase in technology and international operating partners

Eight Vehicles Raised, Five Transactions Closed – unparalleled track record with \$7.5B IPO Capital in total raised and \$4.1B of Invested Capital; which has grown to a high value of \$20.2B (314% return), currently valued at \$13.3B (222% return)⁽¹⁾

CHURCHILL CAPITAL

A Pioneer in Public Equity Vehicles for Scale Investments, with a unique investor aligned structure, and the first to have the sponsor team consistently invest at a higher price than public shareholders

Track Record of Acquiring Proven, Profitable, Growing Businesses Of Scale – Churchill-initiated vehicles have ~\$103B of TEV with two companies in excess of \$800M in annual Adj. EBITDA

A Competitive Edge In Global Sourcing, leveraging our CEO partners and broad network in order to source exclusive transactions in attractive sectors and geographies

The Demonstrated Best Partner For Prospective Targets, providing immediate credentialized access to long-term public capital, flexible structures and proven public company operating executives

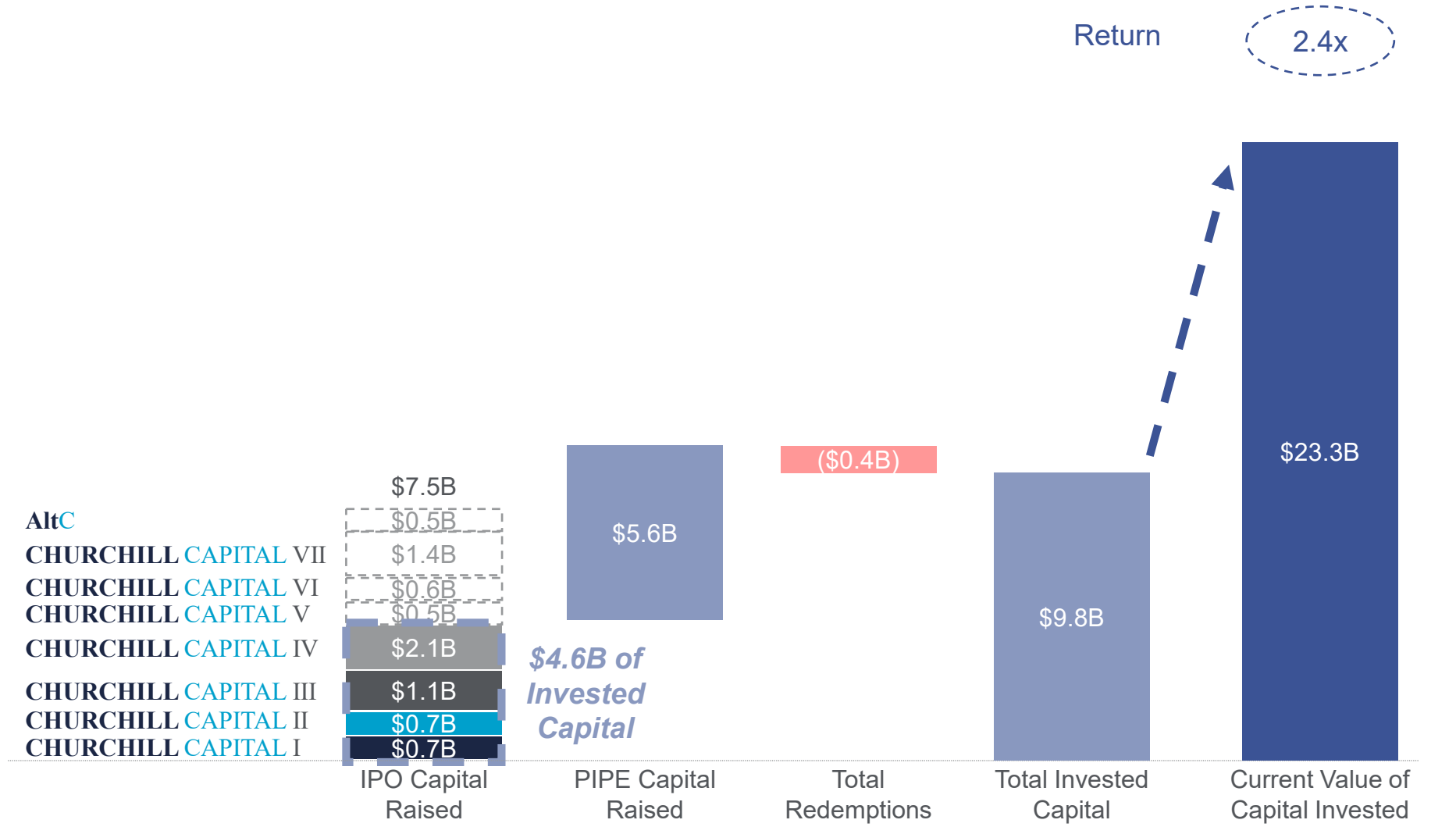
Source: FactSet. Market data as of 11/8/21.

(1) Transactions closed includes GCM Grosvenor. IPO capital invested and returns excludes GCM Grosvenor.

Churchill Has Created Significant Value for Its Shareholders

Through the execution of our unique partner-led strategy, we have created significant and sustained value to our shareholders, having raised \$7.5B of total IPO capital and deploying \$4.6B to date.

Return on IPO Capital



Source: FactSet. Market Data as of 11/8/21.
 Note: Total value and returns on invested capital include vehicles that have announced or closed transactions (CCI, CCII, CCIII, CCIV).

A Powerful Partnership To Advance Education

Churchill will accelerate BYJU's route to market and create maximum investor focus on the company

BYJU'S



**CHURCHILL
CAPITAL VII**



Right Venue

- A US listing is the optimal venue for BYJU's given depth of the equity capital markets and premium multiple investors place on high-growth technology and EdTech platforms
- An initial listing in the US via Churchill will position BYJU's to capture a premium multiple if it pursues a subsequent listing in India
- US markets have a strong set of purpose-driven, long-term investors that will set the foundation for BYJU's core investor base



Right Format

- Churchill is the optimal path to the public markets for BYJU's given the ability to articulate and credentialize the forward earnings trajectory, PF business and future M&A opportunity
- Core investors affiliated / involved with Churchill allow BYJU's to curate its investor list



Right Timing

- A Churchill merger enables BYJU's to capitalize on the momentum in the business and current investor enthusiasm for EdTech opportunities by enabling the company to be publicly traded via Churchill in the US in the immediate-term
- Closing of the transaction in early 2022 is well-timed to provide BYJU's with new capital to direct towards continued organic investment and M&A



Right Partner

- Churchill and our other partners are aligned to BYJU's mission and can help crystalize the goal of changing and improving education in order to deliver systemic change and greater equality in educational outcomes
- Churchill provides a dedicated, effectively in-house capital markets partner to guide management through marketing, announcement, close and beyond and is fully aligned with management to help the company realize its fullest valuation
- Operating Partners such as Sam Altman, Imran Khan, Cyma Zarghami, Bill Veghte and Sir Jony Ive (among others) can provide valuable insights around AI deployment and content localization, developing high global-impact platforms, and unified product strategies
- Churchill can also assist in bringing additional support to BYJU's M&A path (particularly with additional scaling in the US), entering new markets with lower penetration today such as Southeast Asia and the Middle East (given the global reach of our core partners) and guiding development of key business functions to drive strategic resource allocation as BYJU's becomes a one-of-a-kind public company

Churchill Brings Expertise To Accelerate BYJU'S Mission

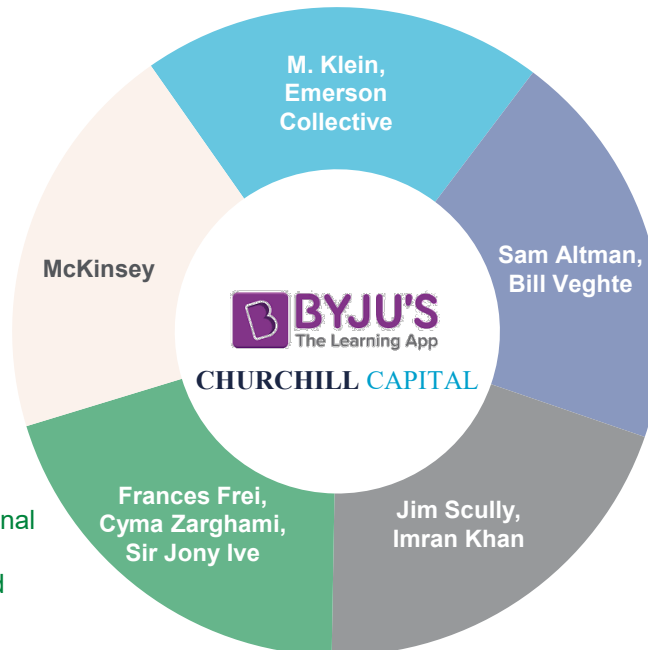
Churchill is a differentiated IPO vehicle with deep experience in education technology and value-added Operating Partners with proven public markets expertise to support management in pursuit of its long-term mission

EdTech Thought Leader with Unmatched Public Company Expertise

- Churchill and our core partners, including the Emerson Collective, have a long-term mind-set with a key focus on delivering systemic change and improving outcomes, including within education, for all stakeholders
- Deep bench of executives committed to the thesis of successfully integrating offline and online learning modalities and in investing in platforms that can leverage data and best practices to scale
- Churchill Operating Partners bring to bear a unique compilation of expertise across software, AI capabilities, media and content creation, public company strategic transformation, and readiness that will accelerate BYJU'S reach and success
- Added expertise developing M&A paths, assisting with new market entrance, enabling AI, and strategic resource allocation

Leading EdTech Investors with a Mission Aligned Focus on Delivering Improved Outcomes

Churchill and its core partners have invested significantly in the EdTech space and believe strongly in its criticality to improving our global education system



Leading EdTech Knowledge

Deep experience in education technology, brand strategy, and competitive moat development

Deep Bench Of Operating Partners with Unique Insights

Extensive experience navigating transformational change within hyper-growth companies, development of childhood programming and content, and product design

AI Thought Leader & High Impact Platform Builder

Access to OpenAI platform to turbo-charge BYJU'S development/continuous improvement and insight from former President of Windows

Public Company Readiness & Internet Sell-Side Experts










Established track record navigating go public processes and former leading Internet Analyst/strategy executive

Churchill's Ecosystem Includes EdTech Thought Leaders

Churchill's core partners have deep EdTech experience and the right mission alignment to support BYJU's disruption of the global EdTech market – our expertise will ensure BYJU's public debut is high-impact and successful

M. Klein & Company
CHURCHILL CAPITAL



Mission	<ul style="list-style-type: none"> M. Klein and Company is a global strategic advisor to senior executives and directors at top Fortune 500 companies, private equity firms and sovereign wealth funds Emerson Collective is a leading global impact investing, philanthropy, and advocacy organization Focus on creating systemic change in education, immigration, climate, and cancer research and treatment
Churchill Relationship	<ul style="list-style-type: none"> Michael Klein, CEO and Founder of Churchill Capital, is the Founder of M. Klein and Company M.Klein teams collaborate on all Churchill transactions Emerson is a founding Churchill investor Deep connectivity with founder; M. Klein has advised on various acquisitions / philanthropic ventures for the organization
Select EdTech Experience	<div>        </div>
Deep Relationships with Education Thought Leaders	<div> <div data-bbox="511 863 705 1096">  <p>Karen Mills Senior Fellow, Harvard Business School</p> <p>Former Administrator, US Small Business Administration</p> </div> <div data-bbox="1008 863 1207 1096">  <p>Larry Summers Former President, Harvard University</p> <p>Former Director, National Economic Council</p> <p>Former Treasury Secretary, Clinton Administration</p> </div> <div data-bbox="1510 863 1709 1096">  <p>Arne Duncan Managing Partner, Emerson Collective</p> <p>Former Secretary of Education, Obama Administration</p> </div> </div>

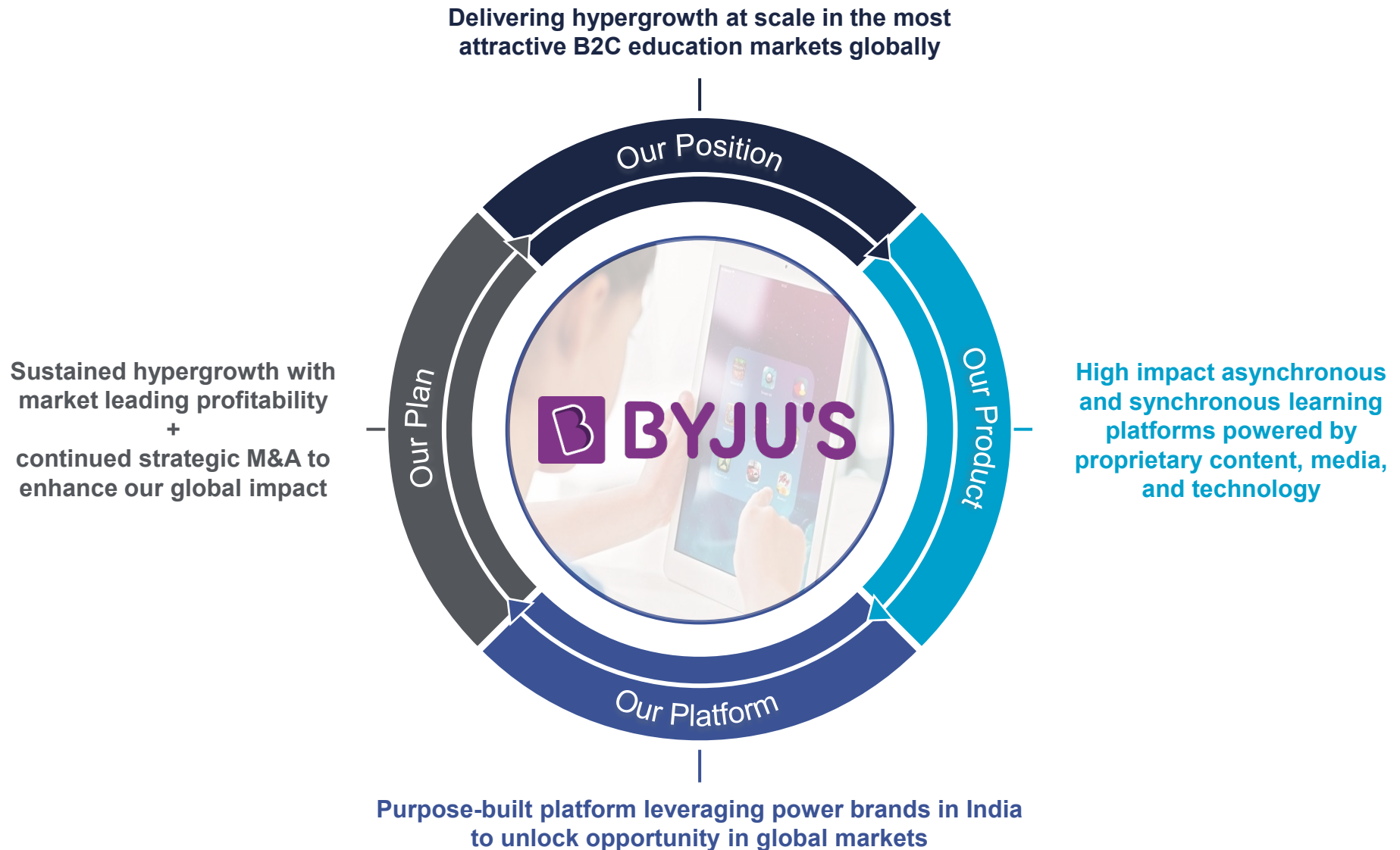
BYJU's represents a one-of-a-kind opportunity to invest in the global democratization of education

Investment Thesis		Churchill Perspectives
1	Delivers Positive Social Change	<ul style="list-style-type: none"> Offerings focused on improving student outcomes and overall access to effective education resources for learners globally 92% of users report improvement in grades Variety of different price points including: \$10/month apps, class packages from \$40/class to enable optimal access to a wide population of students
2	Attacking Massive TAM Ripe for Continued Disruption	<ul style="list-style-type: none"> At intersection of \$3.7T global K-12 Ed and ~\$100B EdTech markets⁽¹⁾ Attractive macro tailwinds driven by digitization trends and rising middle/upper class with EdTech expected to grow ~20%+ for foreseeable future⁽¹⁾ Need and demand for supplemental EdTech offerings are increasing rapidly as formative methods create dispersion in student outcomes
3	Undisputed Market Leader with Scalable Platform	<ul style="list-style-type: none"> 6.5mm paid users, \$1.2B run-rate revenue compares favorably to largest public EdTech players (Chegg ~\$800mm) / much smaller direct competitors Mix of one-to-many and personalized learning enabled using data science via a flexible, subscription model lend well to continued scaling to \$7Bn+ revenue business by FY26
4	Network Effects + Data Create Superior Efficacy and a Deep Moat	<ul style="list-style-type: none"> Flywheel of content, media, and tech creates extremely high engagement products which drive better student outcomes and retention Best rated app in India with >10mm downloads, 85% renewal rate (best-in-class for B2C consumer apps), 92% of users report improvement in grades, and ~71 minutes a day of usage
5	Best-in-Class B2C Unit Economics	<ul style="list-style-type: none"> ~8x LTV/CAC vs. ~2-3x for other B2C EdTech Profitable growth to date offers potential to increase S&M in order to accelerate growth trends
6	Ready to Deliver Continued Margin Expansion	<ul style="list-style-type: none"> Profitable with path to ~40% margin in FY2026 Hyper-growth with attractive LTV/CAC and strong retention delivers great operational leverage given portable content while M&A provides synergies and potentially replaces R&D spend for product building
7	Fragmented Landscape Offers Continued Inorganic Opportunities	<ul style="list-style-type: none"> Tactical acquisition strategy complements organic growth Track record of successful M&A deploying >\$2.5B over 15+ acquisitions Highly fragmented K-12 landscape offers potential to continue product and geographic expansions with immediate scale market entrance

Note: figures are estimates based on research.
(1) McKinsey estimates.

BYJU'S Public Market Positioning Themes

Public positioning of BYJU'S must simplify the power of the platform and logic of the portfolio



BYJU's Delivers Hypergrowth By Targeting Large Markets

BYJU's built the India EdTech category and has strategically grown internationally

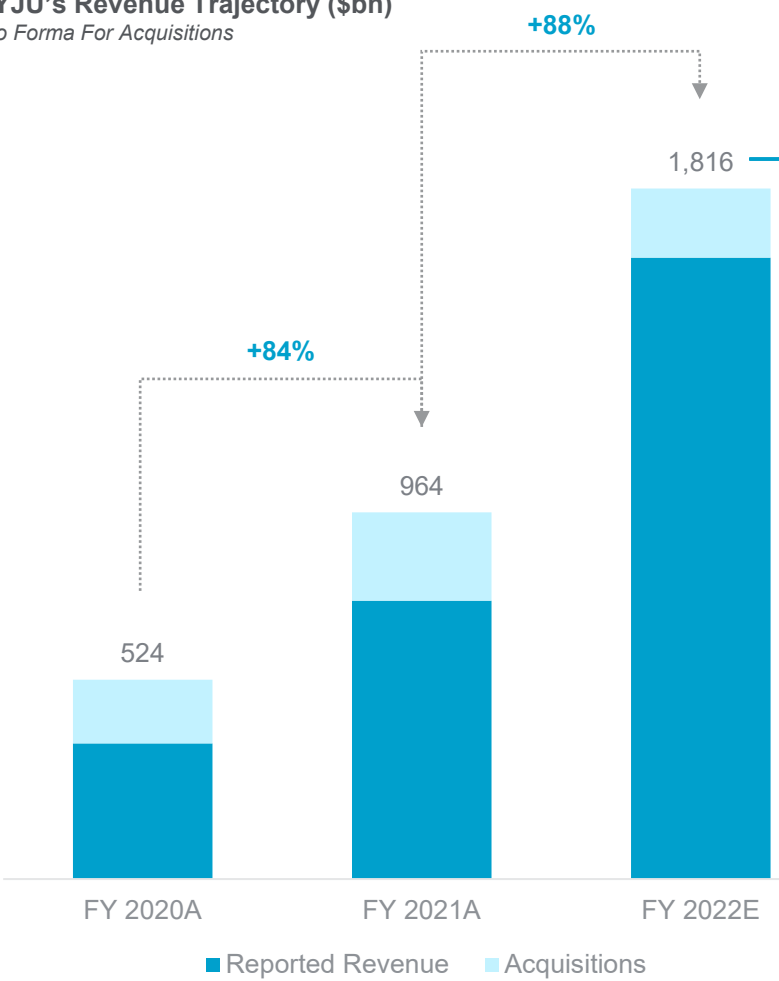


Our Position

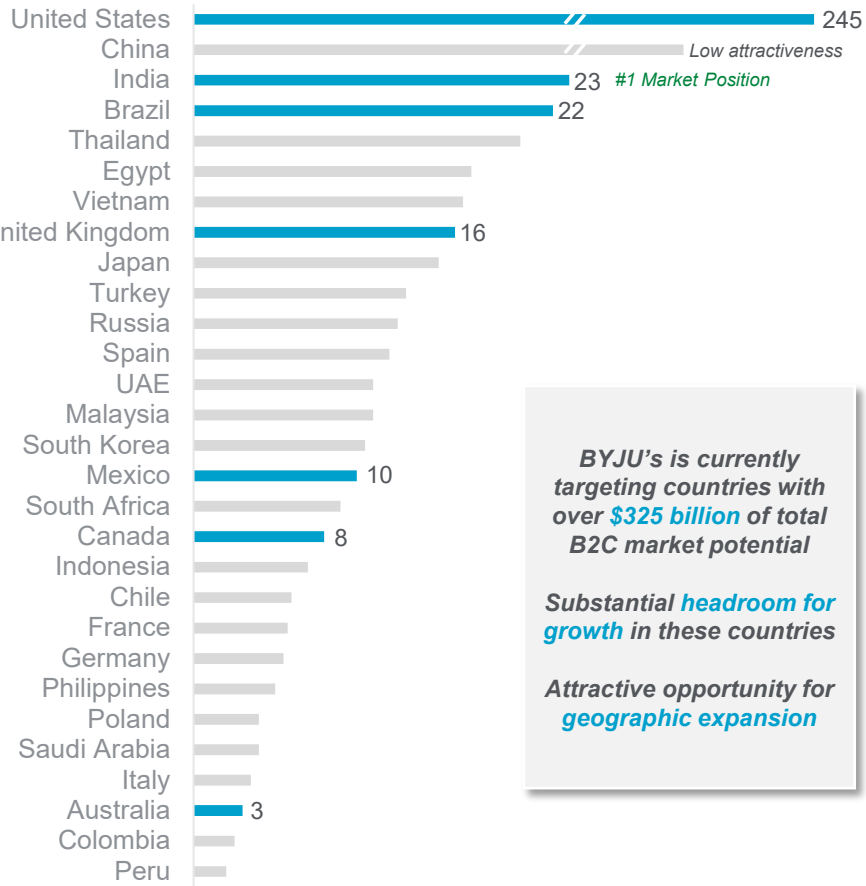
BYJU's is delivering consistent hypergrowth at scale...

...addressing the most attractive B2C EdTech markets globally

BYJU's Revenue Trajectory (\$bn)
Pro Forma For Acquisitions



Ed Tech B2C Market Potential by Country (\$bn)



BYJU's is currently targeting countries with over \$325 billion of total B2C market potential

Substantial headroom for growth in these countries

Attractive opportunity for geographic expansion

Sources: BYJU's financial model, McKinsey

Growth sustained by #1 market positions and a growing addressable user base



Our Position

BYJU's leads in online education and test preparation in India...

...and will benefit from a growing base of addressable paid users

Market Segment

Core BYJU's Products

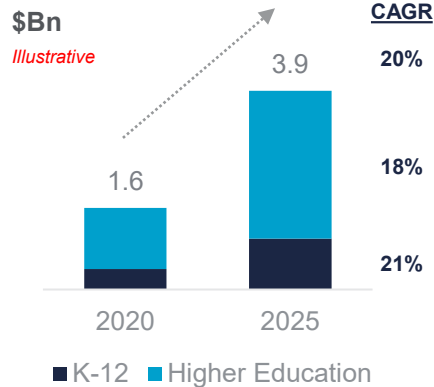
Expected Market Growth

Expected Addressable User Base Growth

Online Education



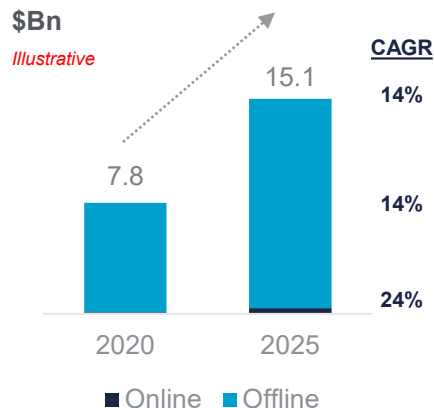
#1 Market Position



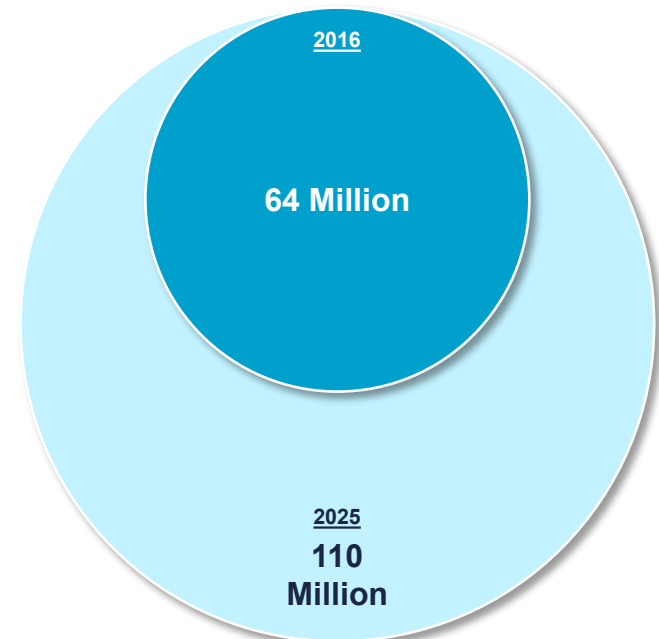
Test Preparation



#1 Market Position



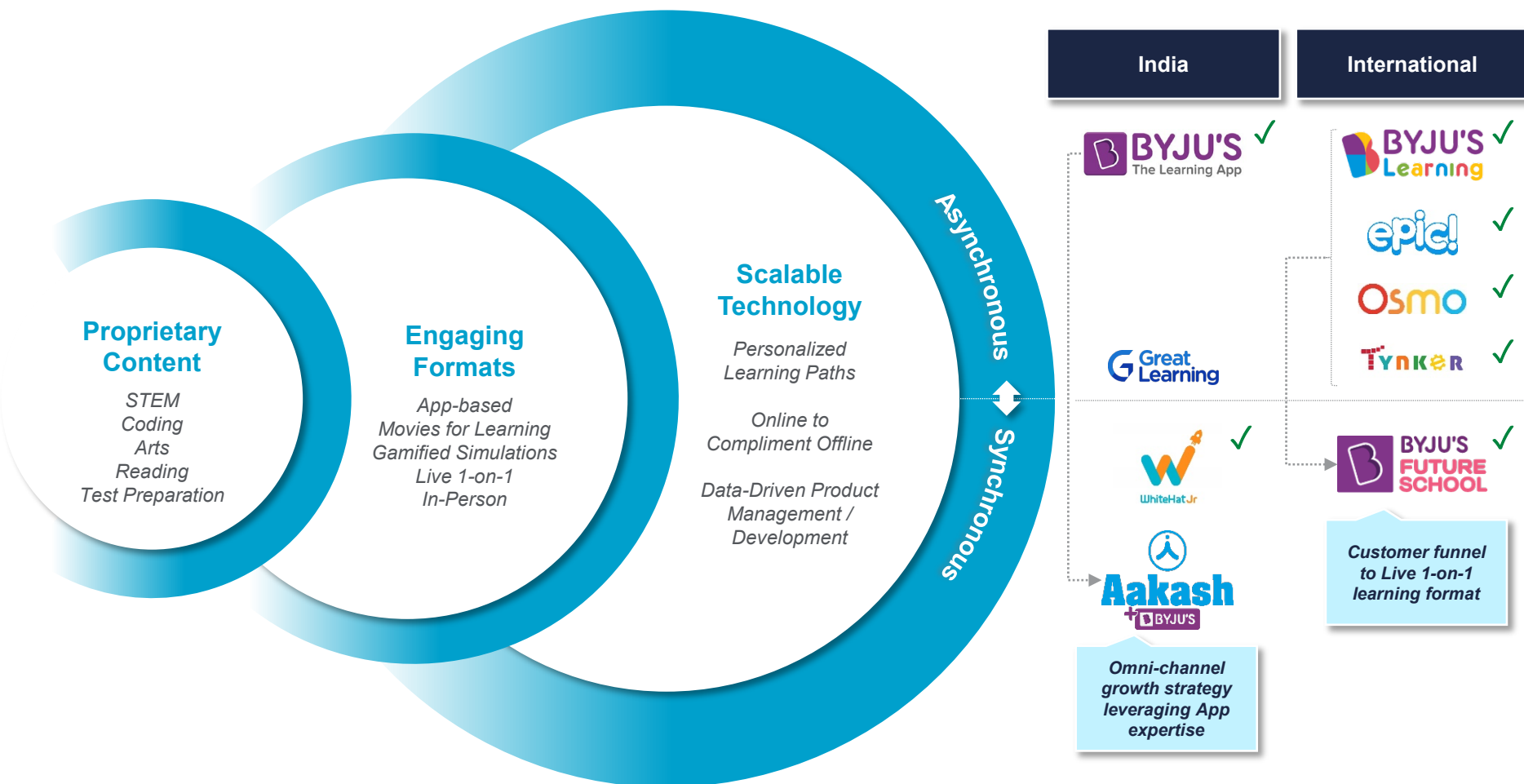
Indian Households > \$7,500 Annual Income



Implications for BYJU's: significant scope for penetration and growth relative to 6.5 million paid users today

BYJU's to accelerate omni-channel growth

Proprietary content packaged in engaging formats delivered via scalable technology platforms



Best-in-Class Product Metrics – Learning App

95mm

Downloads

6.5mm

Paid Users

71 min

Average
Daily Use

85%

Annual
Renewal

✓ K-12 Focus

Purpose-built platform leveraging power brands in India to unlock opportunity in global markets



Our Platform

India Power Brands

K-12



#1 Market Position

8-12+



#1 Market Position

Higher Ed



Platform Synergies

Content
Media
Technology
Talent



Live 1-on-1



Tutor Funnel

Learner Funnel

International Verticals



PreK



K-12



K-12

Platform Opportunities

Marketing Efficiencies
Cross-Selling
New Markets

✓ Strategic Acquisition

Sustained Hypergrowth With Market Leading Profitability

Positioning

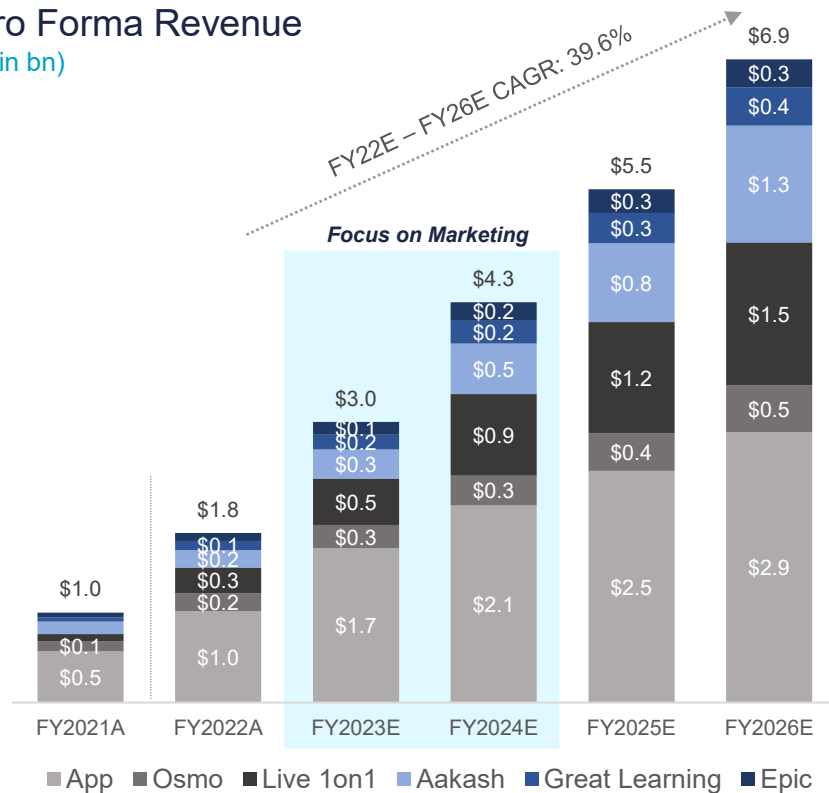
Platform firing on all cylinders with meaningful further upside



Our Plan

Pro Forma Revenue

(\$ in bn)

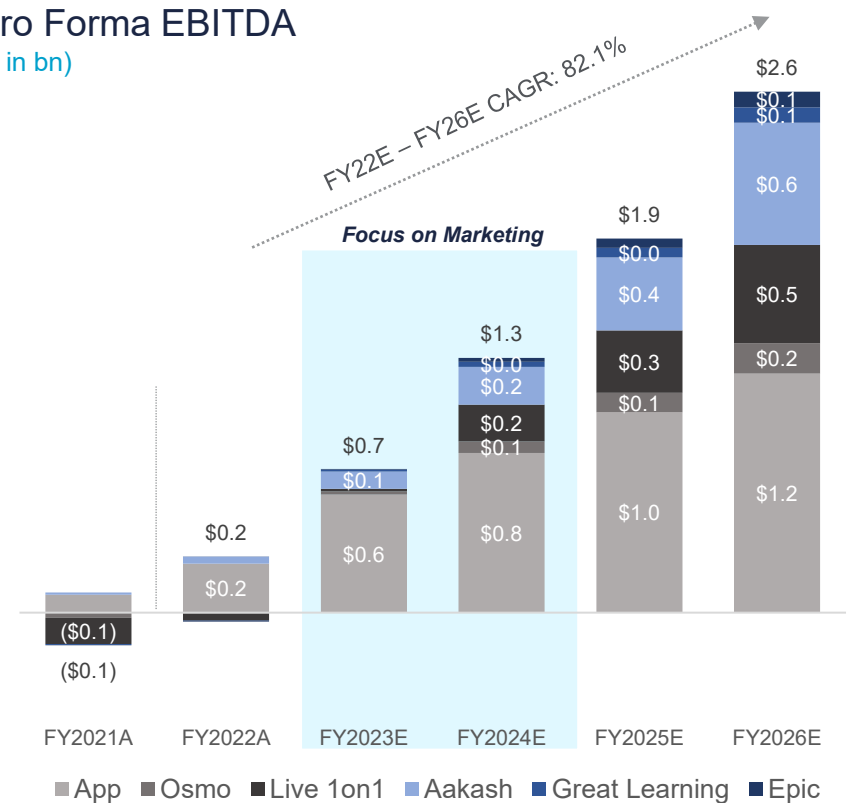


% Contribution of Total PF Revenue

	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E
App	57%	54%	55%	49%	45%	42%
Osmo	11%	10%	8%	7%	7%	7%
Live 1on1	8%	15%	17%	20%	22%	22%
Aakash	14%	10%	10%	13%	15%	18%
Great Learning	5%	5%	5%	6%	6%	6%
Epic	5%	5%	5%	5%	5%	4%

Pro Forma EBITDA

(\$ in bn)



% PF Margin by Product

	FY2021A	FY2022E	FY2023E	FY2024E	FY2025E	FY2026E
App	16%	25%	36%	38%	40%	41%
Osmo	(23%)	(2%)	6%	18%	24%	30%
Live 1on1	(177%)	(13%)	3%	21%	26%	32%
Aakash	9%	18%	28%	35%	43%	49%
Great Learning	(11%)	2%	6%	11%	15%	19%
Epic	(5%)	(6%)	2%	10%	18%	26%
Total EBITDA	(7%)	13%	24%	30%	34%	38%

Source: Management estimates.

Note: Assumes INR/USD = 73. EBITDA excludes product development cost.

(1) Pro forma for all acquisitions. Reported financials assume Live 1 on 1 acquisition consolidated in FY2021, Aakash consolidated in FY2022, and EPIC & Great Learning consolidated in FY2023.

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Putting BYJU's Valuation Into Context For IPO Investors

Case 2:15-cv-00113-BJS Doc 371-2 Filed 10/09/24 Page 18 of 42

Valuation

The near-term dollar pro forma revenue and EBITDA growth BYJU's will deliver outpaces all core public comparable EdTech companies...combined!

Differentiated Top Line Growth



Change in Revenue (FY21E – FY23E)



Differentiated Profitability



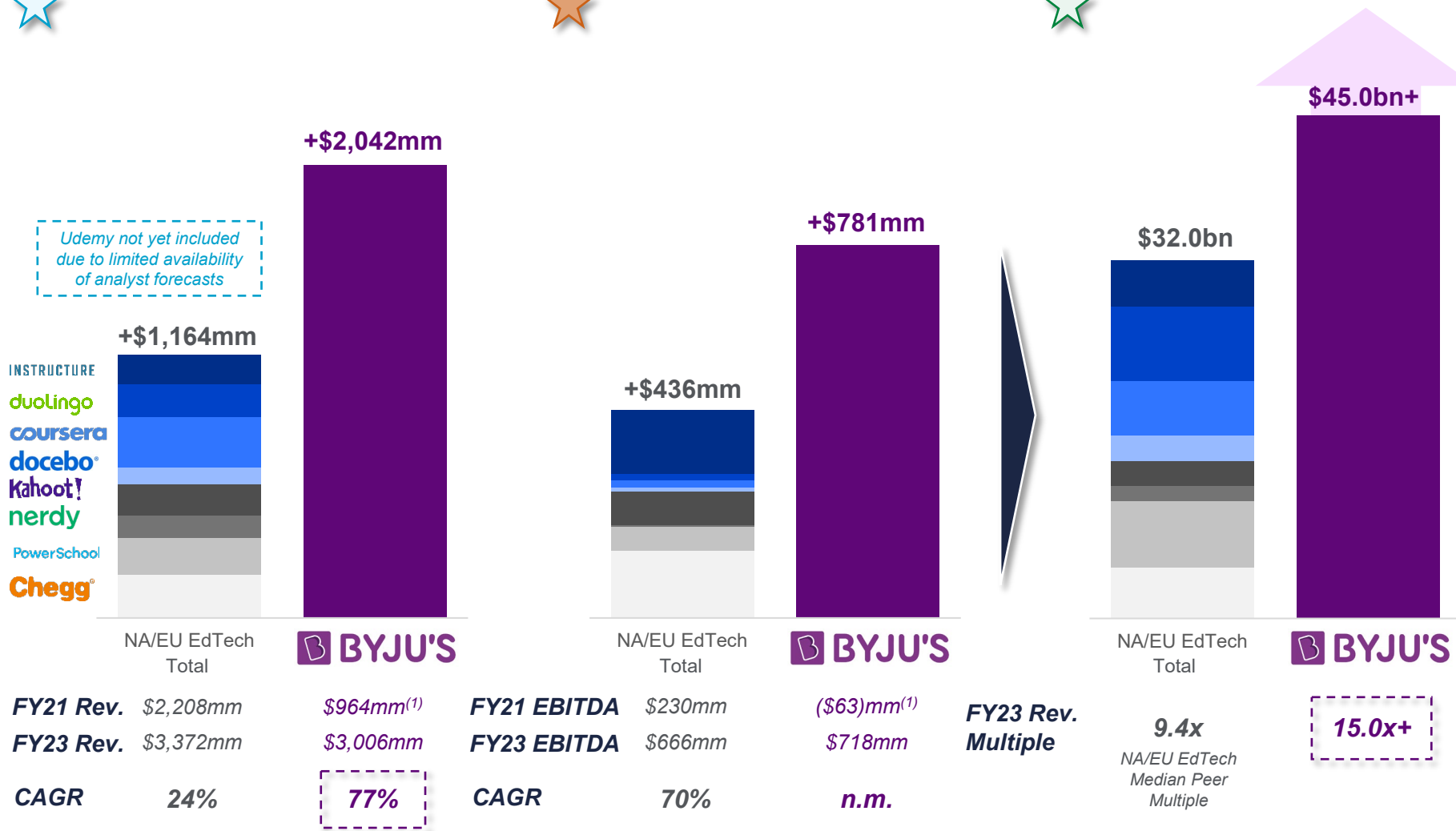
Change in EBITDA (FY21E – FY23E)



Differentiated Valuation



Illustrative Total Enterprise Value



Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management estimates. FactSet as of 11/8/21.

(1) FY21 pro forma for Aakash, Great Learning, and Epic.

Factoring in current capital market conditions and information provided to date, we believe the market could value a publicly traded BYJU's at circa \$40.5 – \$48.0bn with the ability to trade higher in the near-term

Valuation Approach

- Due to BYJU's unique financial profile, Churchill focused on a **variety of analyses and data points to derive valuation expectations** that public investors will point to, including:
 - **Diverse universe of comparable companies** including, but not limited to NA/EU EdTech (with specific focus on high-growth names), category-leading D2C apps, and category-leading software
 - **Buyside / sellside broker valuation approaches** to high-growth, high-margin businesses today
 - **Illustrative return-on-capital**, inclusive of expected valuation methodologies for BYJU's upon an assumed five-year hold
- We believe investors will focus on unique features of BYJU's business model such as **extraordinary underlying organic growth, attractive run-rate margins, integration/cross-sell of acquisitions, and achievability of sales efficiencies** when determining an appropriate valuation
- It will be important for BYJU's and Churchill to be **thoughtful about the guidance on growth and margin that we present to investors**, as forecasting visible and achievable profitability and top-line metrics are **key to a sustained premium valuation level**
- BYJU's **growth-at-scale creates a unique dynamic of creating more value than the rest of the investable peer set** combined, which Churchill believes will be tremendously compelling to public investors
- Based primarily on FY2023E and FY2024E management revenue metrics and taking into consideration margin expansion that delivers meaningful cash flow over time, we believe **the market could value a publicly traded BYJU's at circa \$40.5 – \$48.0 billion of total enterprise value** at the close of a transaction with Churchill

Dimensions of Value

Recent EdTech IPOs

1

- Recent EdTech IPOs have experienced meaningful volatility; through credentializing the business plan, **Churchill intends to close the first-day arbitrage gap** observed in recent high-growth IPOs to maximize value for BYJU's founders and existing investors

IPO Value vs. Spot

2

- Trading dynamics for high-growth companies with low floats and low volume can result in volatile stock price performance and, at times, **result in elevated trading multiples relative to where capital would form for similar companies in an IPO context**

Evolution of Valuation Metrics

3

- As BYJU's continues to grow at scale, **investors will increasingly look towards steady state profitability and cash generation to support their valuation views**; giving investors dependability with respect to not only profitability metrics but also top-line metrics will be paramount to **garner a sustained premium valuation**

Investment Returns

4

- Investors will look at **BYJU's steady state financial profile after an assumed 5-year investment to judge prudent valuation levels today**; Churchill believes that based on the financial profile put forth, BYJU's will continue to merit a sustained premium valuation over the coming years

1

coursera

duolingo

INSTRUCTURE

PowerSchool

Udemy

IPO Date '22E / '23E Listing Sales Multiple First Day Trading Comparison to BYJU

3/31/2021 10.2x / 8.1x +36.4%

- Benefitting from digitization tailwinds in education
- Markets believes runway for 25%+ organic growth
- Smaller scale, focused on smaller Higher Ed TAM
- MOOC biz model dependent on university content
- Lower GM's/higher R&D shows no clear path to profitability

7/27/2021 13.4x / 10.5x +36.3%

- Visionary founder with compelling story / content
- Online D2C model focused on non-core learning
- Best-in-class unit economics with scalability
- Freemium model with strong conversion
- Much smaller TAM and resulting scale even with 30%+ growth
- No profitability today, but achievable path with >70% GMs

7/21/2021 7.3x / 6.6x +4.9%

- Successfully expanded market exposure outside of its core into K12
- Has utilized smaller acquisitions to expand breadth
- Highly profitable, but penetration and lack of investment in S&M results in ~10% growth
- Meaningfully smaller TAM without clear path to broadening limits growth potential
- Lack of focus on content development

7/27/2021 7.4x / 6.7x +0.8%

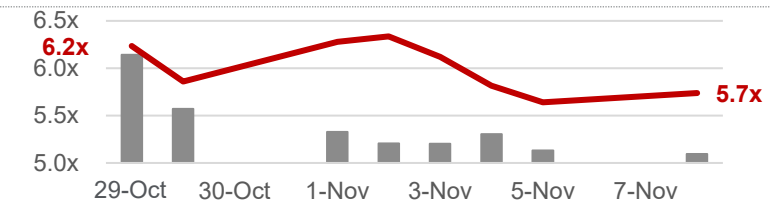
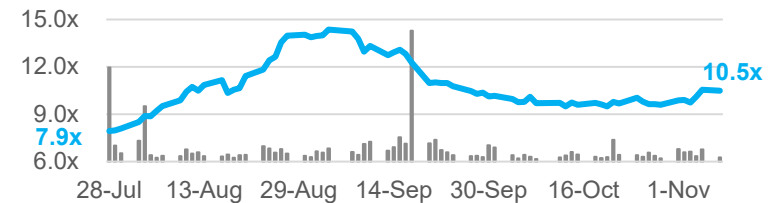
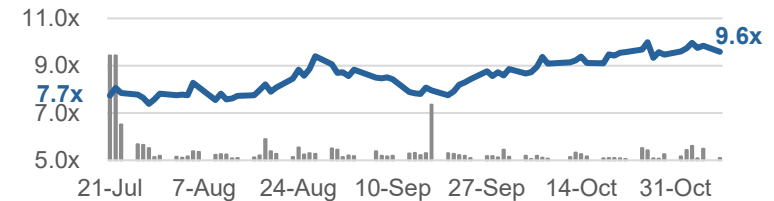
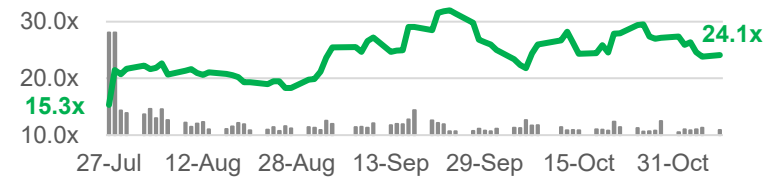
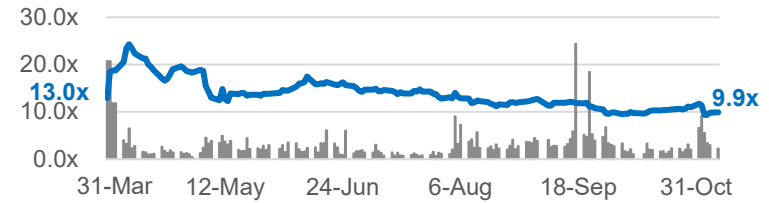
- Focused on K12 market
- Strategic rationale to M&A strategy in adjacencies
- Significant profitability today capped at ~30% margin given lack of further sales efficiencies selling to school districts
- Back-end focus with sales motion focused on school districts (more B2B like)
- Lack of focus on content development

10/29/2021 7.3x / 5.3x (5.2%)

- Large online consumer business
- Strong content generation engine
- Consumer biz lacks growth & has poor unit economics
- Enterprise business has strong unit economics, but different business model than BYJU's
- Content focused on upskilling/reskilling for adults

2

IPO Value vs. Spot (TEV / NTM Revenue)



As BYJU's continues to grow at scale, investors will increasingly look towards steady state profitability and cash generation as support for valuation views and Churchill believes BYJU's will merit a sustained premium valuation

3 Evolution of Valuation Metrics

"Combining **~27% operating margins in 2020** (which we expect to expand to 41.5% in CY26) and a durable **25%+ revenue growth** underscores Chegg as a unique asset, underpriced versus peers. Our price target of \$115 implies **16x EV/CY22 Sales** or 0.63x EV/S/Growth, in line with the SaaS peer average despite significantly better op margins"

Morgan Stanley, 8/10/2021

"However, **little confidence in the trajectory** back to 20% growth following the expectations reset keeps us on the sidelines, given the uncertainty around the contribution from various factors. \$53 implies an **EV/CY23 Sales multiple of 7.3x**"

Morgan Stanley, 11/2/2021

"We see Netflix generating a **'21-'26 revenue CAGR of ~14%** (driven by a mix of ~10% subscriber growth & ~4% ARPU growth) **and a 2026 EBIT margin of 33.6%** (vs. 18.3% in '20) as improving operating leverage (driven by scale) and rate of change on cash content investments slow... **25x EV/GAAP EBITDA** (or 0.9x EV/EBITDA-to-growth) **applied to our 2023 estimates.**"

Goldman Sachs, 10/12/2021

"Dynatrace has built a durable and balanced business model which we forecast has the ability to generate subscription **revenue growth at 30%+ over the long term**, in our view, with potential for **unlevered FCF margins at 30%+**, well above the average Rule of 40. We believe this is attainable given the company's current ~\$1bn in revenue scale vs **addressing a \$50bn+ market** ...We use **17x Q5-Q8 EV/Sales** (unchanged), and 62x Q5-Q8 EV/uFCF (unchanged)."

Goldman Sachs, 10/12/2021

"We continue to believe Bentley is a **longer-term ~10% top-line grower** (7-8% organic + 1-2% M&A) with steady 100bps EBITDA margin expansion. We reiterate our Neutral rating and \$57 12-month price target. At \$71, **Bentley trades at 22x our C22E revs** (\$1,110mn vs FactSet consensus at \$1,088mn)..."

Goldman Sachs, 10/12/2021

4 Investment Returns (5-Year Investment) ⁽¹⁾

(\$ in mm)

	Entry	1-Year Forward Revenue Multiple					
		8.0x	10.0x	12.0x	13.5x	15.0x	20.0x
Implied EBITDA Multiple		21.2x	26.5x	31.7x	35.7x	39.7x	52.9x
Firm Value	\$45,000	\$76,076	\$95,095	\$114,114	\$128,379	\$142,643	\$190,191
(+) Net Cash	3,764	11,238	11,238	11,238	11,238	11,238	11,238
Equity Value	\$48,764	\$87,314	\$106,333	\$125,352	\$139,617	\$153,881	\$201,429
MOIC		1.8x	2.2x	2.6x	2.9x	3.2x	4.1x
IRR		12.3%	16.9%	20.8%	23.4%	25.8%	32.8%

Entry Val.

Exit 1-Year Forward Revenue Multiple

(\$bn)	8.0x	10.0x	12.0x	13.5x	15.0x
\$35.0	17.6% / 2.3x	22.3% / 2.7x	26.4% / 3.2x	29.2% / 3.6x	31.7% / 4.0x
\$40.0	14.8% / 2.0x	19.4% / 2.4x	23.4% / 2.9x	26.1% / 3.2x	28.6% / 3.5x
\$45.0	12.3% / 1.8x	16.9% / 2.2x	20.8% / 2.6x	23.4% / 2.9x	25.8% / 3.2x
\$55.0	8.2% / 1.5x	12.6% / 1.8x	16.4% / 2.1x	18.9% / 2.4x	21.2% / 2.6x
\$65.0	4.9% / 1.3x	9.1% / 1.5x	12.8% / 1.8x	15.2% / 2.0x	17.5% / 2.2x

'22 - '28.

Exit 1-Year Forward Revenue Multiple

Rev CAGR	8.0x	10.0x	12.0x	13.5x	15.0x
15.0%	(1.6%) / 0.9x	1.8% / 1.1x	4.8% / 1.3x	6.9% / 1.4x	8.8% / 1.5x
20.0%	2.3% / 1.1x	6.1% / 1.3x	9.4% / 1.6x	11.6% / 1.7x	13.7% / 1.9x
25.0%	6.5% / 1.4x	10.6% / 1.7x	14.1% / 1.9x	16.5% / 2.1x	18.7% / 2.4x
31.8%	12.3% / 1.8x	16.9% / 2.2x	20.8% / 2.6x	23.4% / 2.9x	25.8% / 3.2x
35.0%	15.2% / 2.0x	20.0% / 2.5x	24.0% / 2.9x	26.7% / 3.3x	29.3% / 3.6x

Churchill believes BYJU's should achieve a premium valuation to precedent EdTech IPOs driven by its differentiated TAM and unique growth opportunity – Churchill partnership will validate the forecast for investors and value

(\$ in mm)

	Metric	Latest Private Round Valuation	Total Enterprise Value				
		\$22,000	\$35,000	\$40,000	\$45,000	\$48,000	\$50,000
FY2023E PF Revenue	\$3,007	7.3x	11.6x	13.3x	13.4x	15.0x	16.0x
					16.6x		
% Prem. / (Disc.) to High-Growth NA/EU EdTech ⁽¹⁾	12.0x	(39.0%)	(3.0%)	10.9%	24.7%	33.1%	38.6%
% Prem. / (Disc.) to Total NA/EU EdTech	9.4x	(21.8%)	24.4%	42.2%	60.0%	70.7%	77.8%
% Prem. / (Disc.) to Category-Leading D2C Apps	11.6x	(36.7%)	0.7%	15.1%	29.5%	38.1%	43.8%
% Prem. / (Disc.) to Category-Leading Growth Software	17.5x	(58.1%)	(33.4%)	(23.8%)	(14.3%)	(8.6%)	(4.8%)
FY2024E PF Revenue	\$4,290	5.1x	8.2x	9.3x	10.5x	11.2x	11.7x
% Prem. / (Disc.) to High-Growth NA/EU EdTech ⁽¹⁾	9.3x	(44.7%)	(12.1%)	0.5%	13.0%	20.6%	25.6%
% Prem. / (Disc.) to Total NA/EU EdTech	8.2x	(37.6%)	(0.8%)	13.4%	27.6%	36.1%	41.7%
% Prem. / (Disc.) to Category-Leading D2C Apps	9.6x	(46.3%)	(14.6%)	(2.4%)	9.8%	17.1%	21.9%
% Prem. / (Disc.) to Category-Leading Growth Software	13.6x	(62.2%)	(39.8%)	(31.2%)	(22.7%)	(17.5%)	(14.1%)

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73.

Source: Management forecast. FactSet as of 11/8/21.

(1) Includes Duolingo, Kahoot, Docebo, Coursera, and Nerdly due to '21E – '23E Revenue CAGR being greater than 25.0%.

Illustrative Transaction Summary – \$445 Billion Firm Value

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Valuation

Key Transaction Assumptions

- Illustrative transaction close 3/31/2022
- Assumes pre-money valuation of \$44.6bn
- Assumes existing net cash of \$534mm
- Illustrative total cash injection of ~\$3.4bn comprised of:
 - \$1,380mm SPAC cash in trust
 - \$2,000mm PIPE assumed (can be upsized)
- 25% of founder promote vests and at close
- \$150mm estimated fees & expenses
- Assumes no redemptions by existing SPAC shareholders
- No secondary proceeds assumed

Pro Forma Equity Ownership

Shareholders	Day 1 Ownership		Incl. Revested Promote	
	Shares	%	Shares	%
Founder Shares ⁽²⁾	25.9	0.5%	34.5	0.7%
Public Shares	138.0	2.8%	138.0	2.8%
Churchill SPAC	163.9	3.4%	172.5	3.5%
Existing S/H	4,512.6	92.5%	4,512.6	92.4%
Common Equity PIPE	200.0	4.1%	200.0	4.1%
Total Shares Outstanding	4,876.4	100.0%	4,885.1	100.0%

Illustrative Sources and Uses

(\$ in mm)

Sources		
	\$	%
Equity Issued to Existing S/H	\$45,126	93.0%
Churchill Cash in Trust ⁽¹⁾	\$1,380	2.8%
Common Equity PIPE	\$2,000	4.1%
Total Sources	\$48,506	100.0%
Uses		
	\$	%
Common Equity Issued to Existing S/H	\$45,126	93.0%
Cash Issued to Existing S/H	\$ --	-- %
Cash to Balance Sheet	\$3,230	6.7%
Estimated Fees & Expenses	\$150	0.3%
Total Uses	\$48,506	100.0%

**\$2.0 – 2.6+
billion available**

Pro Forma Valuation

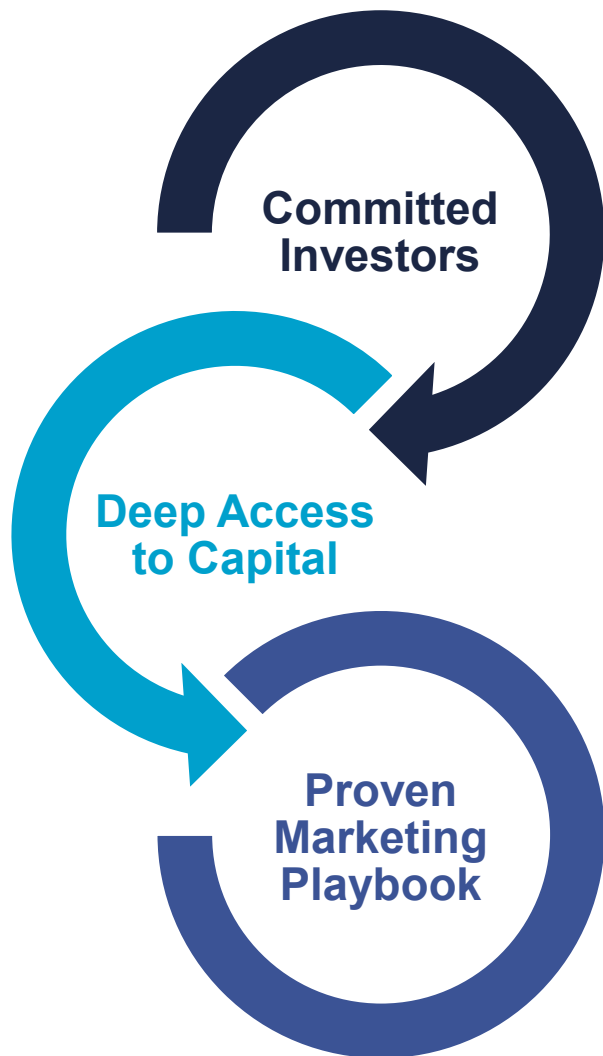
(\$ in mm, except per share price)

Churchill Illustrative Share Price	\$10.00
(x) Total Shares (Day 1 Ownership)	4,876.4
Common Equity Value	\$48,764
(+) Pro Forma Debt	\$0
(-) Pro Forma Cash	(\$3,764)
Pro Forma Firm Value	\$45,000

Firm Valuation Metric	\$	x
FY2022E Revenue	\$1,816.1	24.8x
FY2023E Revenue	\$3,006.5	15.0x
FY2023E EBITDA	\$718.2	62.7x

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.
Source: Management projections. Based on Management Case.
(1) Assumes no redemptions. (2) Excludes the impact of warrants, assumes portion of founder shares unvest at close.

Churchill's unique combination of committed investors, deep access to additional capital, and a proven marketing playbook enables us to provide our transaction counterparties a highly impactful public debut



- Churchill IPOs are placed with a small group of core investors and as a result Churchill VII **core investors hold ~75% of CVII's \$1.38bn cash in trust**
- Churchill investors are committed to our transactions with over **95% of the capital raised being held through closing**
- Proven ability to secure **non-redemption commitments and indications** (over 70% of shareholders in Churchill Capital III signed agreements to support our Multiplan deal)
- **Churchill has raised over \$5.6bn in private capital** in support of our last three acquisitions due to our large group of financial partners and committed equity providers, including the Emerson Collective and Prosus
- **Oak Hill Advisors and Magnetar Capital** are leading alternative investment firms with approximately \$45+ billion and \$11.2 billion under management, respectively, and are both members of the Churchill investment committee
- **We treat our transactions as IPOs** and apply a rigorous marketing effort pre and post announcement
- **Wall-cross all Churchill IPO investors** for non-redemption indications or commitments and **wall-cross new investors** to purchase a PIPE or simply to educate them so they are the most knowledgeable potential buyers at launch
- **Fully-orchestrated transaction launch** and intensive marketing effort through close

Churchill has relationships with well-established investors with substantial AUMs and has received investments from them across each of its vehicles

Churchill VII Core Investors Hold Nearly 75% of CVII's \$1.38bn Cash in Trust

Account Name	Allocation	Value (\$ in mm)	% of Total Cash in Trust	Cumulative Value (\$ in mm)	Churchill Capital Corp Holders		
					CCIII	CCIV	CCV
Magnetar	11,000,000	\$110	8.0%	\$110	✓	✓	✓
Blackstone	7,500,000	\$75	5.4%	\$185	✓	✓	✓
Millennium	7,500,000	\$75	5.4%	\$260	✓	✓	✓
Wellington	7,500,000	\$75	5.4%	\$335		✓	
Arena Capital	6,000,000	\$60	4.3%	\$395			✓
WCH	5,500,000	\$55	4.0%	\$450			✓
Bluecrest	4,000,000	\$40	2.9%	\$490	✓	✓	✓
Schonfeld	4,000,000	\$40	2.9%	\$530	✓	✓	✓
Alyeska	3,000,000	\$30	2.2%	\$560	✓	✓	✓
Empyrean	3,000,000	\$30	2.2%	\$590			✓
Ghisallo	3,000,000	\$30	2.2%	\$620			✓
Linden	3,000,000	\$30	2.2%	\$650	✓	✓	✓
MM	3,000,000	\$30	2.2%	\$680	✓	✓	✓
PIMCO	3,000,000	\$30	2.2%	\$710		✓	
Peak 6	3,000,000	\$30	2.2%	\$740			✓
Soroban	3,000,000	\$30	2.2%	\$770			
Alberta	2,500,000	\$25	1.8%	\$795	✓	✓	✓
Balyasny	2,500,000	\$25	1.8%	\$820		✓	✓
PSP	2,500,000	\$25	1.8%	\$845		✓	
Aviv	2,000,000	\$20	1.4%	\$865			
Moore	2,000,000	\$20	1.4%	\$885	✓	✓	✓
Periscope	2,000,000	\$20	1.4%	\$905	✓	✓	✓
Sculptor	2,000,000	\$20	1.4%	\$925	✓	✓	✓
TPG	2,000,000	\$20	1.4%	\$945		✓	
40 North	1,500,000	\$15	1.1%	\$960			✓
Apollo	1,500,000	\$15	1.1%	\$975	✓	✓	✓
Tiger Global	1,200,000	\$12	0.9%	\$987			
Brahman	1,000,000	\$10	0.7%	\$997	✓	✓	✓
Farallon	1,000,000	\$10	0.7%	\$1,007			
Glazer	1,000,000	\$10	0.7%	\$1,017	✓	✓	✓
Longfellow	1,000,000	\$10	0.7%	\$1,027	✓	✓	✓
Putnam	1,000,000	\$10	0.7%	\$1,037			
Toms	1,000,000	\$10	0.7%	\$1,047		✓	✓
Total Core Investors		\$1,047	75.9%				

We maintain a strong relationship with our core investors.

Family Office / PE / SWF / PF Investors

Off-the-run individuals and companies capable of providing anchor-sized orders

Recent PIPE Investors

Investors familiar with and have a track record of participating in private investments

Top Investors



TEMASEK

Pritzker Group
PRIVATE CAPITAL

APOLLO

Wildcat Capital
Management

BERKSHIRE HATHAWAY INC.

KOCH

Top Investors

BLACKROCK®

MOORE CAPITAL MANAGEMENT, LP



PIMCO



OCONNOR

NEUBERGER BERMAN



Lucid PIPE investors consisted of Churchill SPAC IPO investors and other blue-chip, long-term holders

#	Account	Indication	Allocation (\$mm)	Current Value (\$mm)
1	BlackRock	✓	\$400	\$250
2	Fidelity		255	200
3	Franklin Templeton		200	200
4	PIF		200	200
5	Winslow		200	200
6	ABP / Magnetar	✓	500	150
7	Blackstone	✓	250	125
8	Neuberger Berman		350	85
9	Wellington		125	85
10	Dragoneer		200	65
11	Citadel	✓	600	60
12	PIMCO		125	60
13	Altimeter		150	50
14	Softbank Northstar		100	50
15	Millennium	✓	250	50
16	Schonfeld	✓	125	35
17	BlueCrest	✓	150	30
18	40North		200	25
19	Clearlake		750	25
20	Sculptor	✓	400	25
21	Soros	✓	350	25
22	AIMCO	✓	50	25
23	Access		30	25
24	Alpine		125	20
25	Arena		100	20
26	Balyasny	✓	100	20
27	Hudson Bay		200	20
28	Moore	✓	100	20

#	Account	Indication	Allocation (\$mm)	Current Value (\$mm)
29	Soroban	✓	\$250	\$20
30	Surveyor		100	20
31	Zimmer		300	20
32	Alyeska	✓	150	20
33	Corsair		80	20
34	Peak6	✓	80	20
35	Suvretta		250	20
36	Weiss	✓	250	20
37	Whale Rock		150	20
38	Key Square		150	15
39	TOMS	✓	100	15
40	Willoughby		100	15
41	MSD		25	15
42	DE Shaw		200	10
43	DSAM		75	10
44	Empyrean	✓	150	10
45	HBK		100	10
46	Oaktree		25	10
47	Aristeia	✓	200	10
48	LH Capital	✓	250	10
49	MM Capital		100	10
50	Naya Capital		100	10
51	Cramer Rosenthal		5	5
52	Linden	✓	75	5
53	UBS O'Connor	✓	60	5
54	Diameter		100	5
55	Longfellow	✓	7	3
56	BCP II		2	2

Source: Citi and Bloomberg. Current value based on CCIV closing price on 11/8/21.

Churchill's Extensive Marketing Plan For BYJU's

A merger with Churchill enables BYJU's to tell its story on its own terms through an extended timeframe with greater flexibility on disclosure.

Announcement

- **Several opportunities to interact with key investors**, including post-announcement call and one-one-one investor meetings
- Target can hold **initial core and investor reach out** and receive feedback before announcement
- Ability to **provide investors with substantial information** from onset through announcement deck and press releases

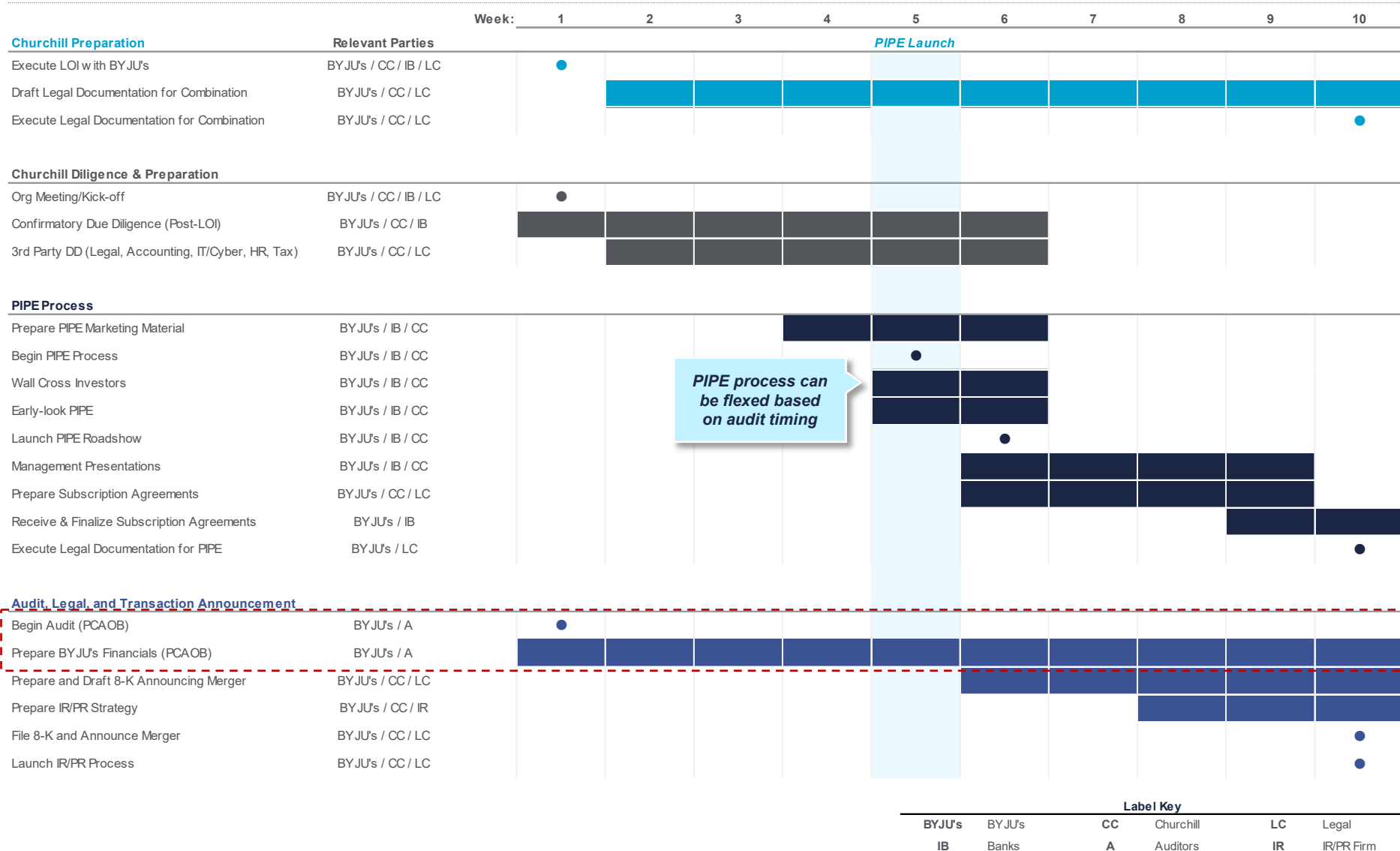
Proxy & Official Roadshow

- After its initial proxy filing, a target can **continue marketing and refine messaging** using feedback from initial investors meetings
- **Analyst day and multi-week roadshow** enable a target to blanket the investor community in the U.S. and abroad
 - Research analysts can write on the company immediately
- Because the company is already public, **Churchill can present pro forma financials and projections**

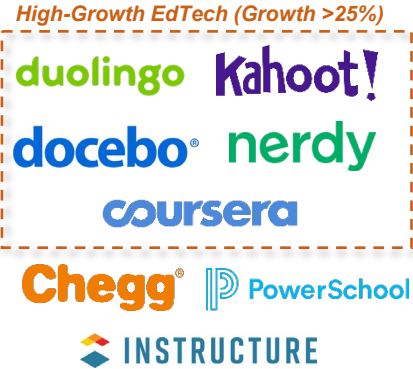


Final Marketing

- Opportunity to **market from filing of final proxy up to the shareholder vote and bell-ringing**
- **NYSE is fully engaged** with the company
 - Churchill is the only company to ring the bell twice in the same quarter in the NYSE history

Transaction timeline to be discussed – potential ability to accelerate announcement depending on status of audits and transaction structure elements



Appendix A - Valuation Support for BYJU's

Category	Peers	Considerations	FY22 FV/Revenue	FY23 FV/Revenue	FY21 – FY23 Revenue Growth	FY23 EBITDA Margin
NA/EU EdTech	<p><i>High-Growth EdTech (Growth >25%)</i></p> 	<ul style="list-style-type: none"> ▲ Core public EdTech businesses investors look to ▲ Focus on disruption of current education system ▼ Higher growth comps receive premium multiples but are much less profitable ▼ Mix of sub-scale and mid-scale players ▼ Smaller TAMs and reach – lower growth at smaller scale 	10.8x	9.4x	32.2%	28.7%
Category-Leading D2C Apps		<ul style="list-style-type: none"> ▲ D2C digitally focused vertical business models ▲ Highly-rated UX, customer experience and strong brand awareness ▲ Strong growth at scale ▲ Freemium model with path to monetization ▼ Not EdTech or K12 focused ▼ Larger scale / different customer lifecycles 	14.3x	11.6x	26.0%	25.2%
Scaled Category Leading Growth Software		<ul style="list-style-type: none"> ▲ Market leaders with sizeable TAMs + long runway for growth ▲ Growth at scale, with strong margins or clear path to profitably ▲ Attractive unit economics and strong stickiness help drive premium multiples ▼ B2B focused business ▼ Larger scale; mix of horizontal and vertically focused 	21.0x	17.5x	20.7%	35.6%

Robust Valuations Make Now An Optimal Window To IPO

Multiples across BYJU's key comparables have expanded as investors have gained more appreciation for the power of their business models, making now an opportune time for BYJU's to the enter public markets

TEV / NTM Revenue (Last Three Years)

NA/EU EdTech
Category-Leading D2C Apps
Category-Leading Growth Software

Current	Start	3Y Avg
10.6x	7.7x	11.0x
12.5x	7.1x	9.4x
18.3x	9.8x	13.9x



Source: FactSet as of 11/8/21.

Relevant Public Comparable Companies Operating Metrics

BYJU's scale, growth, and profitability leave no perfect comp. Investors will look to a mix of EdTech and category-leading names where growth is the most important factor in determining what garners a premium (~15x+) '22E revenue multiple

(Calendarized for Fiscal Year End 3/31, \$ in mm, except for per share amounts)

	Equity Value & TEV Build						Financial Metrics						
Company	Price	FDSO	Equity	Debt	Cash	TEV	Revenue				Adj. EBITDA		
	11/8/2021		Value				FY 3/21A	FY 3/22E	FY 3/23E	FY 3/24E	FY 3/21A	FY 3/22E	FY 3/23E
BYJU's	na	na	na	-	-	\$45,000	\$964	\$1,816	\$3,006	\$4,290	(\$63)	\$237	\$718
							★ Differentiated Top Line Growth				★ Differentiated Profitability		
NA/EU EdTech													
Duolingo	155.35	45	6,998	8	469	6,719	181	258	330	420	(13)	(9)	2
Coursera	33.67	164	5,517	25	750	4,792	323	437	543	669	(51)	(35)	(35)
Docebo	74.45	34	2,544	0	215	2,329	76	112	154	209	(5)	(6)	2
Kahoot	5.40	495	2,671	-	446	2,226	49	113	185	240	(8)	27	62
Nerdy	8.09	162	1,313	-	1	1,311	116	159	216	295	(2)	(6)	1
Powerschool	25.65	202	5,189	837	31	5,995	462	560	623	na	128	157	179
Chegg	30.78	150	4,628	1,677	1,752	4,553	674	780	867	1,059	156	262	297
Instructure	26.44	139	3,662	550	90	4,122	326	409	454	na	26	137	159
Category-Leading D2C Apps													
Netflix	651.45	456	296,952	15,493	7,527	304,919	26,172	30,804	35,438	40,653	5,513	7,124	8,927
Airbnb	200.32	708	141,902	1,991	7,443	136,450	4,014	6,261	7,693	9,481	(2,106)	1,589	1,935
Doordash	193.15	390	75,299	-	4,668	70,631	3,340	4,955	6,109	7,668	(92)	328	558
Match Group	155.91	293	45,749	3,846	523	49,080	2,542	3,153	3,779	4,458	862	1,127	1,381
Bumble	52.25	192	10,044	624	252	11,424	627	806	995	1,195	109	211	266
Scaled Category Leading Growth Software													
Salesforce	309.96	1,026	318,051	11,928	9,650	320,329	22,407	27,225	32,681	38,375	4,307	8,016	9,443
Adobe	666.02	483	321,821	4,122	6,164	319,779	13,636	16,555	19,039	na	5,770	8,352	9,433
Shopify	1,533.77	127	195,537	910	7,519	188,929	3,343	4,956	6,564	8,723	345	785	867
ServiceNow	692.28	207	143,465	1,577	3,037	141,977	4,860	6,258	7,824	9,618	1,000	2,036	2,481
Autodesk	329.07	225	74,116	1,638	925	74,830	3,923	4,519	5,307	6,054	925	1,552	2,095
Veeva	320.45	164	52,587	-	2,264	50,323	1,549	1,889	2,251	na	499	774	910

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.
Source: Management forecast, FactSet as of 11/8/21.

Relevant Public Comparable Companies Trading Metrics

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BYJU's scale, growth, and profitability leave no perfect comp. Investors will look to a mix of EdTech and category-leading names where growth is the most important factor in determining what garners a premium (~15x+) '22E revenue multiple

(Calendarized for Fiscal Year End 3/31, \$ in mm, except for per share amounts)

	Additional Statistics						Trading Multiples						
Company	Net Leverage	Dividend Yield	Revenue CAGR		EBITDA Margins		TEV / Revenue				TEV / Adj. EBITDA		
			'18A - '20A	'21E - '23E	FY 3/22E	FY 3/23E	FY 3/21A	FY 3/22E	FY 3/23E	FY 3/24E	FY 3/21A	FY 3/22E	FY 3/23E
BYJU's	na	na	na	76.6%	13.0%	23.9%	46.7x	24.8x	15.0x	10.5x	nm	nm	nm
							★ Differentiated Valuation						
NA/EU EdTech													
Duolingo	nm	nm	nm	34.8%	nm	0.5%	37.0x	26.1x	20.4x	16.0x	nm	nm	nm
Coursera	nm	nm	nm	29.7%	nm	nm	14.8x	11.0x	8.8x	7.2x	nm	nm	nm
Docebo	nm	-	56.5%	41.8%	nm	1.5%	30.5x	20.7x	15.1x	11.2x	nm	nm	nm
Kahoot	nm	-	nm	94.5%	23.6%	33.7%	45.4x	19.7x	12.0x	9.3x	nm	nm	35.6x
Nerdy	0.2x	-	nm	36.5%	nm	0.3%	11.3x	8.2x	6.1x	4.4x	nm	nm	nm
Powerschool	nm	nm	nm	16.1%	28.0%	28.7%	13.0x	10.7x	9.6x	nm	46.7x	38.2x	33.5x
Chegg	(0.3x)	-	31.5%	13.4%	33.5%	34.2%	6.8x	5.8x	5.3x	4.3x	29.2x	17.4x	15.3x
Instructure	nm	nm	nm	18.0%	33.4%	35.1%	12.7x	10.1x	9.1x	nm	nm	30.2x	25.9x
High-Growth EdTech Median ⁽¹⁾	0.2x	-	56.5%	36.5%	23.6%	1.0%	30.5x	19.7x	12.0x	9.3x	na	na	35.6x
Total EdTech Median	(0.1x)	-	44.0%	32.2%	30.7%	28.7%	13.9x	10.8x	9.4x	8.2x	38.0x	30.2x	29.7x
Category-Leading D2C Apps													
Netflix	1.2x	-	29.6%	16.4%	23.1%	25.2%	11.7x	9.9x	8.6x	7.5x	nm	42.8x	34.2x
Airbnb	(4.3x)	-	25.3%	38.4%	25.4%	25.1%	34.0x	21.8x	17.7x	14.4x	nm	nm	nm
Doordash	nm	-	nm	35.2%	6.6%	9.1%	21.1x	14.3x	11.6x	9.2x	nm	nm	nm
Match Group	3.2x	-	nm	21.9%	35.8%	36.6%	19.3x	15.6x	13.0x	11.0x	nm	43.5x	35.5x
Bumble	1.9x	nm	nm	26.0%	26.1%	26.7%	18.2x	14.2x	11.5x	9.6x	nm	nm	42.9x
Category-Leading D2C Apps Median	1.6x	-	27.4%	26.0%	25.4%	25.2%	19.3x	14.3x	11.6x	9.6x	na	43.2x	35.5x
Scaled Category Leading Growth Software													
Salesforce	0.3x	-	27.1%	20.8%	29.4%	28.9%	14.3x	11.8x	9.8x	8.3x	nm	40.0x	33.9x
Adobe	(0.3x)	-	22.6%	18.2%	50.4%	49.5%	23.5x	19.3x	16.8x	nm	nm	38.3x	33.9x
Shopify	(9.0x)	-	57.4%	40.1%	15.8%	13.2%	56.5x	38.1x	28.8x	21.7x	nm	nm	nm
ServiceNow	(0.8x)	-	33.5%	26.9%	32.5%	31.7%	29.2x	22.7x	18.1x	14.8x	nm	nm	nm
Autodesk	0.5x	-	24.7%	16.3%	34.3%	39.5%	19.1x	16.6x	14.1x	12.4x	nm	48.2x	35.7x
Veeva	(3.1x)	-	27.6%	20.5%	40.9%	40.4%	32.5x	26.6x	22.4x	nm	nm	nm	nm
Scaled Category Leading Growth SW Median	(0.5x)	-	27.4%	20.7%	33.4%	35.6%	26.3x	21.0x	17.5x	13.6x	na	40.0x	33.9x

Note: "FY" for BYJU's and comps pertains to FYE March. Assumes INR/USD = 73. EBITDA excludes product development cost.

Source: Management forecast. FactSet as of 11/8/21.

(1) Includes Duolingo, Kahoot, Docebo, Coursera, and Nerdy due to '21E - '23E Revenue CAGR being greater than 25.0%.

Appendix B - Churchill Capital Supplemental Materials

Churchill's unrivaled track record in announcing and closing not only the largest, but also the most complex transactions separates our firm from other sources of capital

Closed Transactions

CHURCHILL CAPITAL

\$690M



\$4.2B / \$21.1B

Transaction Value / Current EV

Closed May 2019

CHURCHILL CAPITAL II

\$690M



(Enterprise EdTech Company)

\$1.7B / \$2.1B

Transaction Value / Current EV

Closed June 2021

CHURCHILL CAPITAL III

\$1.1B



\$11.1B / \$7.6B

Transaction Value / Current EV

Closed October 2020

CHURCHILL CAPITAL IV

\$2.07B



\$11.75B / \$72.3B

Transaction Value / Current EV

Closed July 2021

Active Public Equity Vehicles

CHURCHILL CAPITAL V

\$500M

Founded December 2020

CHURCHILL CAPITAL VI

\$552M

Founded February 2021

CHURCHILL CAPITAL VII

\$1.38B

Founded February 2021

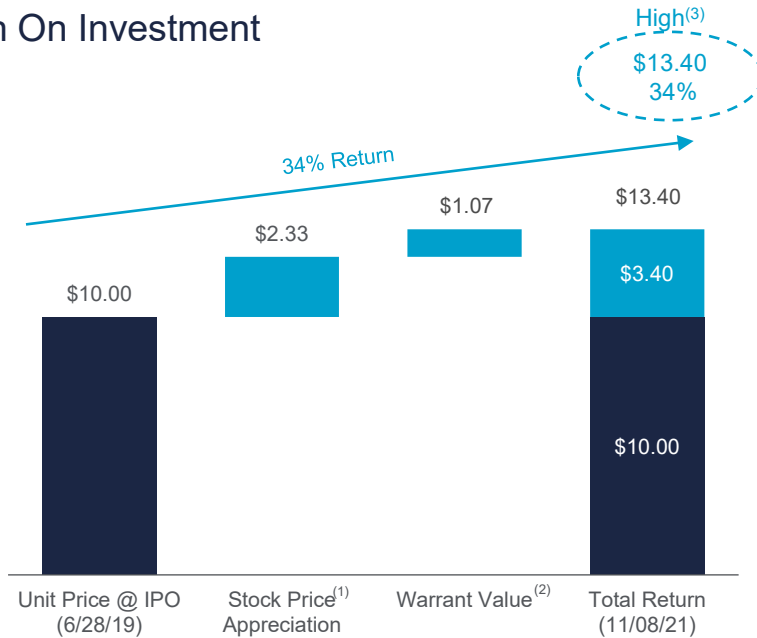
AltC

\$500M

Founded July 2021

Churchill's portfolio of public equity vehicles are tailored for each target's needs in order to maximize value and provide the optimal amount of capital for long-term growth

Return On Investment



Prosus Co-Investment

- **Prosus**, a global consumer internet group and **one of the largest technology investors in the world**, subscribed to purchase **\$500 million of common equity** in connection with the transactions, subject to the satisfaction of closing conditions that include CFIUS approval
- Investments in Udemy, Codecademy, SoloLearn, Brainly, Eruditus, and Byju's

Overview

- On October 13, 2020, Churchill Capital Corp II announced an agreement to merge with Skillsoft in a **\$1.3 billion transaction** and has agreed, following the completion of the merger, to **acquire Global Knowledge Training LLC for \$233 million**
 - Identified **Jeff Tarr**, former President & COO of IHS, as the **CEO of combined companies**
 - **The combination of Skillsoft and Global Knowledge will create the world's leading digital learning company** with a comprehensive suite of content; customized learning journeys; accessible modalities, and an expanded course portfolio of next-generation, on-demand and virtual content for enterprise learning
 - Significant cash infusion from Churchill to **transform Skillsoft and support the combined company's growth and consolidation strategy**
- **First transaction in the SPAC market to utilize the reorganization process** to drive value for shareholders
- Delivered on IPO promise to mirror Churchill I and acquire a **high-quality asset at a compelling valuation in a fast-growing market segment at an attractive valuation**
 - **skillsoft** VS **PLURALSIGHT** CY22 Revenue: **2.2x vs 5.2x⁽⁴⁾**
 - **skillsoft** VS **PLURALSIGHT** CY22 LFCF: **5.6x vs 74.4x⁽⁴⁾**
- Similar to prior Churchill transactions, **structure aligned with shareholders through vesting thresholds on founder shares**
- Pluralsight announced \$3.5B acquisition by Vista **confirms thesis and credentializes values**

Source: FactSet. Market data as of 11/8/21.

Information regarding the Skillsoft transaction is for demonstrative purposes only. For additional important information regarding the Skillsoft transaction, see CCX SEC filings.

(1) Based on Share Price (CCXX). (2) Based on the value of 1/3 Warrant. (3) High share price as of 11/8/2021. (4) Market data as of 11/10/20. Based on acquisition values of Skillsoft and Global Knowledge. Skillsoft multiples based on midpoint of FYE 1/31/23E range. Skillsoft LFCF assumes ~70% conversion.

Deep Bench To Support BTJ's Public Company Journey

All Operating Partners can be called upon for expertise and delivering additional insights

Sam Altman
Execution
OpenAI Y
Board
Expedia OKLO
Helion Energy

Sir Martin Broughton
Execution
British Airways IAG
Board
CBI BHA
THE ROYAL BANK OF CANADA

Helena Foulkes
Execution
HBC CVS
Board
NBER H'

Frances Frei
Execution
Uber
Board
newpost ethena

Paul Galant
Execution
Verifone citi
McKinsey & Company
Board
Verifone vivint.
CONDUENT

Joe Ianniello
Execution
CBS VIACOMCBS
Board
SHOWTIME CBS OUTDOOR

Sir Jony Ive
Unique Product / Marketing
Apple

Peggy Johnson
Execution
Microsoft
magic leap QUALCOMM
Board
BLACKROCK

Imran Khan
Execution
SNAPCHAT VERISHOP
J.P.Morgan
JP Morgan 2nd ranked internet analyst

Andrew Liveris
Execution
DOW DUPONT
Board
IBM Worley

Alan Mullaly
Execution
Ford BOEING
Board
ANA Google

Jorma Ollila
Execution
NOKIA Shell
Board
P W P Ford

Richard Parsons
Execution
Time Warner citi
Board
CBS ESTÉE LAUDER
MSG LAZARD

Charles Phillips
Execution
infor ORACLE Morgan Stanley
Board
COMPASS VIACOMCBS

Fred Rosen
Execution
ticketmaster outbox
Board
WILLSCOT CEDARS SINAI

Jim Scully
Execution
J.Jill J.CREW
AVON SAKS
Board
J.Jill bhcosmetics

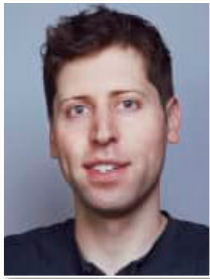
John Thornton
Execution
Goldman Sachs BARRICK
Board
Prestige Hotels News Corp. Ford
HSBC intel ICBC

Bill Veghte
Execution
hp Microsoft
SurveyMonkey
Board
turtonomic AppAssure
xbox EMBROKER

Cyma Zarghami
Execution
nickelodeon VIACOM
Board
eMOM Children's Museum of Manhattan

Churchill has a unique set of operating partners that can be called upon to help turbo-drive BYJU's penetration in the global education market, enter complementary markets, and help with product strategy or design.

AI & Modern Tech Expert



Sam Altman

CEO OpenAI, Former President
Y Combinator
Executive & Board Experience



OpenAI

Helion Energy

loopt

- Former president of Y Combinator from 2014-2019
- Current co-founder and CEO of OpenAI

Credentialize superior technology

Unique Perspectives for BYJU's

- ✓ Significant experience with AI and AI enabled content localization

Global Platform Builder



Bill Veghte

Former COO
Hewlett Packard & Head of Windows
Executive & Board Experience



Microsoft

AppAssure



SurveyMonkey

EMBROKER

- Led and grew Windows division at Microsoft
- Led the effort to split HP Inc. from Hewlett Packard Enterprise

Credentialize global penetration

Unique Perspectives for BYJU's

- ✓ Experience building one of the world's largest and most widely used SW products

Children's Programming Expert



Cyma Zargami

Former President
Nickelodeon Networks
Executive & Board Experience

nickelodeon

VIACOM

eMOM Children's Museum of Manhattan

- A founder of Nickelodeon; Instrumental role in growing Nickelodeon into one of the world's most widely distributed kid's programming channel

Credentialize approach to K-12

Unique Perspectives for BYJU's

- ✓ Significant experience with BJYU's demographic focus

Churchill Operating Partner Value Add For BYJU's

Churchill has a unique set of operating partners that can be called upon to help turbo-drive BYJU's penetration in the global education market, enter complementary markets, and help with product strategy or design.

Organizational Change & Higher Ed



Frances Frei

Professor, Harvard Business School
Former SVP, Uber

Executive & Board Experience



Uber

- Professor of Technology and Operations Management at Harvard Business School

User Experience Expert



Imran Khan

Former CSO
Snap

Executive & Board Experience



VERISHOP

- Co-founder of Verishop, a new e-commerce company
- As CSO, Snap's annual revenue run rate grew to \$1.6bn from \$0 in less than 4 years

Credentialize captive UX / monetization

Unique Perspectives for BYJU's

- ✓ Former leading internet analyst with deep understanding of technology investors

Product Design Visionary



Jony Ive

Former Chief Design Officer
Apple Inc.

Executive & Board Experience



- Joined Apple in 1992 and served as Chief Design Officer
- Instrumental in Apple products' success as he led the design of the iPod, iPhone and iPad

Credentialize product design

Unique Perspectives for BYJU's

- ✓ Experience creating sleek product designs for extraordinary user experiences


















Credentialize organizational strength

Unique Perspectives for BYJU's

- ✓ Strategic resource allocation in hyper-growth, acquisitive companies

Churchill Is Supported By Long-Standing Capital Partners

Churchill has many long-standing relationships with institutional, family-office, and sovereign wealth fund investors committed to our success; they intend to stay invested and add investment in equity and subordinated debt after we merge with a target

Investor	Description
 Emerson Collective	Social change organization that uses philanthropy, impact investing, and policy solutions to create change for the media, immigration, and other industries
 MAGNETAR CAPITAL	Alternative asset manager that invests across the capital structure, focusing on four strategies: Fixed Income, Energy, Quantitative, and Fundamental
 TIGERGLOBAL	Investment firm focused on public and private companies in the global Internet, software, consumer, and financial technology industries
 OHA	Leading alternative investment firm with approximately \$48bn AUM across credit related investments
 Thyssen-Bornemisza Group (TBG)	Private investment arm of the Thyssen-Bornemisza family, based in Zurich, Switzerland
 T.RowePrice	Global investment management firm that offers services for individuals, institutions, and financial intermediaries
 PIMCO	Global investment management firm focusing on active fixed income management
 WELLINGTON MANAGEMENT	Private, independent investment management firm that offers comprehensive investment management capabilities that span nearly all segments of the global capital markets
 ACCESS INDUSTRIES	Multinational industrial group with focus in natural resources & chemicals, media & telecommunications, venture capital, and real estate
 MSD Capital LP	Private investment firm established in 1998 to manage the assets of Michael Dell and his family, engaging in a broad range of investment activities and has the flexibility to invest in a wide variety of asset classes
 Fidelity INVESTMENTS	Global investment management firm that manages equity, fixed income and balanced mutual funds, investing in the public equity and fixed income markets globally
 BRAHMAN CAPITAL CORP	Investment manager that focused on identifying exceptional CEOs who are uniquely shareholder driven
 Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	Global private markets investment manager, serving around 900 institutional investors by investing in private equity, real estate, infrastructure and debt
 prosus	Global internet group and one of the largest technology investors in the world
 SoftBank	Strategic holding company that invests in AI and other transformative technologies for the betterment of humanity
 SOROS Soros Fund Management	Large family office based in New York founded by George Soros
 DE Shaw & Co	Global investment and technology development firm across public and private markets

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- our status as a development stage company;
- our status as an emerging growth company;
- our selection of a prospective target business;
- our ability to consummate a business combination due to our limited resources;
- significant competition for business combination opportunities;
- our dependence on our key personnel;
- conflicts of interest of our officers and directors;
- market risks, regulatory risks and operational risks; and
- past results may not be indicative of future performance.

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